

HB4679



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB4679

by Rep. Michael J. Zalewski

SYNOPSIS AS INTRODUCED:

75 ILCS 5/5-2.5 new

Amends the Illinois Local Library Act. Provides specified bonds issued shall not be considered indebtedness and new bond or bonds may be issued as long as they are approved by voters, corporate authorities, and the board of trustees; do not exceed an aggregate principal amount of \$11,000,000; and are issued prior to November 1, 2020. Effective immediately.

LRB099 18382 AWJ 42757 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Local Library Act is amended by
5 adding Section 5-2.5 as follows:

6 (75 ILCS 5/5-2.5 new)

7 Sec. 5-2.5. Bonds as indebtedness. Notwithstanding any
8 provision of law to the contrary:

9 (a) Any bonds issued under Section 5-2 of this Act shall
10 not be considered indebtedness under any law including, but not
11 limited to, Section 8-5-1 of the Illinois Municipal Code, and
12 such bonds may be issued, regardless of any limitations on
13 indebtedness in law, if the conditions of subsection (b) are
14 met.

15 (b) Bonds shall not be considered indebtedness and may be
16 issued regardless of any limitations on indebtedness under
17 subsection (a) if:

18 (1) the bond or bonds are issued after approval by
19 voters at a regularly scheduled election;

20 (2) the bond or bonds do not exceed a principal amount
21 of \$11,000,000 in the aggregate;

22 (3) on or before the date of sale of the bond or bonds,
23 the board of trustees of the public library and the

1 corporate authorities determine, by ordinance or
2 resolution, that the library project funded by the bond or
3 bonds is needed; and
4 (4) the bond or bonds are issued prior to November 1,
5 2020.

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.